

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	91282CDE8	
Series	BJ-2023	
Spread	0.035%	
High Discount Margin <sup>1</sup>	0.035%	
Allotted at High	44.30%	
Price	100.000000	
Accrued Interest per \$100	\$0.000250021	
Median Discount Margin <sup>2</sup>	0.028%	
Low Discount Margin <sup>3</sup>	0.010%	
Issue Date	November 01, 2021	
Maturity Date	October 31, 2023	
Original Issue Date	November 01, 2021	
Dated Date	October 31, 2021	
Index Determination Date	October 25, 2021	
Index Determination Rate	0.055%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$83,753,000,000	\$27,969,875,000
Noncompetitive	\$30,332,900	\$30,332,900
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$83,783,332,900</b>	<b>\$28,000,207,900<sup>5</sup></b>
SOMA	\$2,846,641,100	\$2,846,641,100
<b>Total</b>	<b>\$86,629,974,000</b>	<b>\$30,846,849,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$53,860,000,000	\$9,542,300,000
Direct Bidder <sup>7</sup>	\$5,250,000,000	\$250,000,000
Indirect Bidder <sup>8</sup>	\$24,643,000,000	\$18,177,575,000
<b>Total Competitive</b>	<b>\$83,753,000,000</b>	<b>\$27,969,875,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$83,783,332,900 / \$28,000,207,900 = 2.99$

<sup>5</sup>Awards to TreasuryDirect = \$6,632,900.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.